

EXHIBIT 29



I S M A E L L E Y V A
A R C H I T E C T S

November 27, 2013

HPS Associates, LLC
60 Columbus Circle
New York, NY 10023

Attn: Frank J. Monterisi, Jr.
Senior Vice President

Re: HPS 'Parcel B'
1-55 Borden Avenue
Long Island City, New York 11101

AIA Document A401-2007 - Contract dated January 3rd, 2013 between Monadnock Construction, Inc. and Glasswall, Miami, Florida

Mr. Monterisi,

In accordance with your directive, Ismael Leyva Architects, P. C. ("ILA"), the architect of record for the project known as HPS 'Parcel B' located at the above stated address and the designated Initial Decision Maker under AIA Document A201-2007 General Conditions of the Contract for Construction ("A201 General Conditions"), hereby provides its opinion pursuant to Section 14.2.2 of the A201 General Conditions as to whether sufficient cause exists to justify the termination of Monadnock Construction, Inc.'s contract with Glasswall for the Parcel B Project..

It is our understanding, based on the contract documents available to us that Monadnock Construction, Inc. entered into a contract with Glasswall located at 3550 NW 49th Street, Miami Florida 33142, to furnish a structurally glazed window wall. Storefront and doors – under specification section 08110 for this 32 story building - in January 2013. The 'scope of work' document is attached as Rider 5 to the contract and describes in detail the scope of services to be provided by Glasswall along with drawings and specifications for the project. The contract is based on AIA Document A401 – 2007 with some modifications agreed to by both Monadnock Construction Inc. and Glasswall. The contract adopts AIA Document 201 – 2007, General Conditions of the Contract for Construction, by reference in the main contract.

On November 18, 2013, ILA was requested by Monadnock Construction to review the Contract Documents pertaining to the Glasswall scope available to ILA and advise as the Initial Decision Maker under the A201 General Conditions whether sufficient cause existed to justify the termination of the Monadnock/Glasswall contract by Monadnock Inc. under section 14.2.1.4 of the A201 General Conditions.

As per the terms of the agreement between Monadnock Construction, Inc. and Glasswall the following were key schedule milestone dates that the 'manufacturer' Glasswall was required to meet in order to maintain comply with the terms of the agreement:

48 West 37th Street, New York, NY 10018
T: 212-290-1444 F: 212-290-1425 www.ilarch.com
Ismael Leyva, AIA Jafar Tabaci, Manish Chadha, AIA, Bhaskar Srivastava, AIA

- Section 9.3: Production start date to be on or about April 15, 2013 and Windows ready to ship to New York on July 1, 2013.
- Rider #5: Visual mock-up to be ready 10 weeks after contract award. March 15, 2013 (10 weeks after January 3, 2013).
- Rider #5: Performance mockup testing to be completed no later than 16 weeks after contract award. April 25, 2013
- Rider #5: Windows and doors for Parcel B to be on site and ready for installation by May 25th 2013 (16 weeks after January 3, 2013).
- Rider #5: The contract requires Glasswall to provide sufficient material to jobsite for both buildings (Parcel A and Parcel B) to be installed at a pace of 2 floor per week or as requested by Construction Manager
- Rider #5: Glasswall was required to submit a schedule conforming to Contractor's schedule and indicate estimated time required for all items and phases of work including but not limited to: shop drawings, purchasing and fabrication. At periodic intervals and, as requested by the Construction Manager, these schedules shall be updated and resubmitted to the Construction Manager.

The superstructure concrete was to commence by about second quarter of 2013 and the manufacturer was to maintain supply of material to job site to allow for installation of window wall to be 6 floors below the Superstructure Contractor. **Actual construction start date for Parcel B Superstructure with erection of crane is 7/26/2013.**

The following are the concrete slab pour dates for Parcel B:

8 th Floor	August 29, 2013
9 th Floor	September 3, 2013
10 th Floor	September 6, 2013

- Rider #5: Preparation of performance mockup drawings was to take no more than 6 weeks from award of contract (about February 18, 2013) and visual mockup drawings to take no more than 4 weeks (about February 4, 2013).

Based on the above outlined concrete slab pour dates for Parcel B window units should have been delivered to the site on or about September 3, 2013. At this point, Glasswall is over two and a half months late in delivering the windows to the site according to the schedule that it committed to in their contract with Monadnock Construction Inc. and the 32 story concrete structure is complete without any windows on its façade.

In the course of our efforts to obtain a complete understanding of the current status of the fabrication of the windows for the project, I spoke with John Anderson, the President of Glasswall, on the evening of November 21, 2013. He informed me that the assembly of the windows for the Parcel B building had just started. As per the agreement Glasswall made with Monadnock Construction, Inc., by this time the windows for almost the entire building should have been delivered to the project site.

Based on the above, it is ILA's opinion that the manufacturer Glasswall has failed to supply the material per the terms of its contract with Monadnock Construction, Inc. and it is ILA's further opinion that such failure constitutes a substantial breach of Glasswall's obligations under the above referenced provisions of the Contract Documents. As such, it is our opinion that sufficient cause exists under section 14.2.1.4 of the A201 General Conditions of the Contract for Construction to justify termination of the contract between Monadnock Construction and Glasswall.

Sincerely
Ismael Leyva Architects P.C.

A handwritten signature in black ink, appearing to read "Manish Chadha". The signature is fluid and cursive, with the first name "Manish" and last name "Chadha" clearly distinguishable.

Manish Chadha, AIA
Principal